



## **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, without revision, the Notice of Proposed Declaration of Dividend (FR 1583; OMB No. 7100-0339).

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Information Collection**

*Collection title:* Notice of Proposed Declaration of Dividend.

*Collection identifier:* FR 1583.

*OMB control number:* 7100-0339.

*Frequency:* Event-generated.

*Respondents:* Savings association subsidiaries of savings and loan holding companies (SLHCs).

*Estimated number of respondents:* 180.

*Estimated average hours per response:* 0.25.

*Estimated annual burden hours:* 90.

*General description of collection:* A savings association subsidiary of an SLHC must provide prior notice of the proposed declaration of a dividend by filing form FR 1583, whether electronically or by hard copy, with the appropriate Reserve Bank. The FR 1583 requires information regarding the date of the filing and the nature and amount of the proposed dividend, as well as the names and signatures of the executive officer and secretary of the savings association that is providing the notice. The FR 1583 notice may include a schedule proposing dividends over a period specified by the notificant, not to exceed 12 months.

*Legal authorization and confidentiality:* The FR 1583 is authorized by Section 10(f) of the Home Owners' Loan Act (HOLA).<sup>1</sup> Section 10(f) of HOLA provides that every subsidiary savings association of an SLHC shall give the Board at least 30 days' advance notice of the proposed declaration by its directors of any dividend on its guaranty, permanent, or other nonwithdrawable stock. Additionally, Section 10(b) of HOLA authorizes the Board to require SLHCs to file "such reports as may be required by the Board."<sup>2</sup> The FR 1583 is mandatory.

Individual respondents may request confidential treatment for information submitted on the FR 1583 in accordance with the Board's Rules Regarding Availability of Information,<sup>3</sup> and such requests will be reviewed on a case-by-case basis. Information submitted on the FR 1583

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<sup>1</sup> 12 U.S.C. 1467a(f).

<sup>2</sup> 12 U.S.C. 1467a(b). *See* 12 U.S.C. 1467a(g).

<sup>3</sup> 12 CFR 261.17.

may be related to the SLHC's business operations, such as terms and sources of the funding for dividends and pro forma balance sheets. To the extent that this information constitutes nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, it may be kept confidential under exemption 4 of the Freedom of Information Act.<sup>4</sup>

*Current actions:* On January 28, 2022, the Board published a notice in the *Federal Register* (87 FR 4595) requesting public comment for 60 days on the extension, without revision, of the FR 1583. The comment period for this notice expired on March 29, 2022. The Board did not receive any comments.

Board of Governors of the Federal Reserve System, May 17, 2022.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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<sup>4</sup> 5 U.S.C. 552(b)(4).